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**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series or other types of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such indebtedness and guarantees not to exceed \$10.5 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver one or more series of preferred stock or depository shares; to utilize various debt enhancement features; and to enter into interest rate hedges.

(U 39 M)

Application No. 22-10-____

**APPLICATION OF PACIFIC GAS AND ELECTRIC
COMPANY FOR DEBT AND
PREFERRED STOCK AUTHORIZATION**

REQUEST FOR EXPEDITED SCHEDULE

**PUBLIC VERSION
(SCHEDULES I, II, III AND IX-B CONFIDENTIAL)**

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Dated: October 18, 2022

TABLE OF CONTENTS

	<u>Page</u>
I. SUMMARY OF REQUESTED AUTHORIZATIONS	1
II. BACKGROUND AND BASIS FOR PG&E’S REQUEST	2
III. DESCRIPTION OF DEBT SECURITIES	4
A. Secured Debt Securities	4
B. Unsecured Debt Securities	5
C. Overseas Indebtedness	6
D. Medium-Term Notes (“MTNs”)	6
E. Direct Loans	7
F. Accounts Receivable Financing	7
G. Other Floating Rate Debt	7
H. Hybrid Securities	8
I. Preferred Stock	9
IV. FEATURES TO ENHANCE DEBT SECURITIES	9
A. Credit Enhancements	10
B. Redemption Provisions	10
C. Put Options	10
D. Sinking Funds	11
E. Tax-Exempt Financings	11
F. Warrants	12
V. INTEREST RATE CAPS, COLLARS, SWAPS AND HEDGES	12
VI. REPORTING REQUIREMENTS	15
VII. USE OF PROCEEDS	16
VIII. STATUTORY AND PROCEDURAL REQUIREMENTS	17
A. Legal Name and Principal Place of Business	17
B. Correspondence and Communications	17
C. Articles of Incorporation and Proxy Statement	18
D. Service of Application	18
E. Compliance with Rule 2.1	18
1. Proposed Category	18
2. Need for Hearing	18

TABLE OF CONTENTS
(Continued)

	<u>Page</u>
3. Issues to Be Considered	19
4. Proposed Schedule	19
IX. FEES	20
X. ATTACHMENTS	21
XI. SCHEDULES	21
XII. REQUESTED AUTHORIZATIONS	22
VERIFICATION.....	1
REQUEST FOR EXPEDITED SCHEDULE	1
EXHIBITS A - E	
SCHEDULES I – X	

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I. SUMMARY OF REQUESTED AUTHORIZATIONS

Pacific Gas and Electric Company ("PG&E") requests authorization from the California Public Utilities Commission ("Commission") (1) to issue, sell and deliver or otherwise incur from time to time one or more series or other types of long-term debt securities, such as first and refunding mortgage bonds, debentures, notes, overseas indebtedness, foreign currency denominated securities, medium-term notes, preferred securities, other floating or variable rate debt, accounts receivable financing, credit or loan agreements including term loans, First Preferred Stock; \$100 First Preferred Stock or any combination thereof, as authorized in PG&E's

Articles of Incorporation (generally referred to herein as “preferred stock”), depositary shares representing fractional interests in shares of preferred stock and other evidences of indebtedness (collectively, “Debt Securities”) in an aggregate principal amount not to exceed \$10.5 billion with all such issuances to take place at any time from the date of authorization thereof until the aggregate principal amount authorized has been fully utilized and (2) to enter into interest rate hedges as described herein. PG&E also seeks authorization, in connection with the issuance of Debt Securities, to (a) guarantee the securities and other debt instruments of regulated direct or indirect subsidiaries or affiliates of PG&E (such subsidiaries and affiliates generally referred to herein as “affiliates”)¹ or of governmental entities that issue securities on behalf of PG&E; (b) execute and deliver one or more indentures or supplemental indentures and other instruments evidencing or governing the terms of Debt Securities; and (c) sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property, including but not limited to its accounts receivable, in connection with the issuance and sale of Debt Securities. PG&E requests that the Commission give this Application expedited consideration.

Additional information about the requested authorizations is provided below.

II. BACKGROUND AND BASIS FOR PG&E’S REQUEST

The authorizations requested in this Application are substantially similar to those requested in PG&E’s most recent Application (A.) 20-05-005, filed on May 11, 2020, and decided by the Commission in Decision (D.) 20-12-025. PG&E needs additional, normal-course long-term financing authorization to meet its anticipated financing needs from 2023-2025 and to allow it to finance its ongoing capital spending requirements and to replace maturing debt.

¹ As used herein, “affiliates” and “regulated direct or indirect subsidiaries” do not include Pacific Generation LLC.

PG&E has estimated its requirements for issuance of long-term debt securities and preferred stock based largely on financing needs driven by capital expenditure forecasts through 2025. PG&E will use the funds for capital expenditures, maturing debt obligations, as well as working capital and other approved uses. This financing request is based on PG&E's recent rate case applications and decisions for approval of capital expenditures for infrastructure replacements and upgrades to gas and electric transmission and distribution facilities, wildfire risk mitigation capital spend, PG&E's owned generation assets, as well as to support infrastructure such as IT systems, service centers, and office buildings. This Application is independent of the proposed corporate reorganization transaction in A.22-09-018 and PG&E's forecast presented here does not account for that transaction.

PG&E's long-term debt financing requirements could increase if investments in utility plant and equipment are greater than expected or if other unforeseen events occur which necessitate the issuance of additional long-term debt. From 2023 through 2025, it is estimated that approximately \$12.4 billion in long-term debt will be needed. This need is largely driven by planned funding for capital expenditures as well as by \$5.2 billion of maturing debt obligations over the forecast period. PG&E currently has approximately \$2.3 billion of remaining CPUC long-term debt authority, but expects to need additional authority by the second quarter of 2023. PG&E proposes to reserve this amount of authority for the purposes permitted under Section 817, which could include financing construction expenditures, acquisition of property, and/or financing the early redemption of outstanding securities. PG&E expects that the requested financing authorization of \$10.5 billion will enable it to meet its financial and service obligations through 2025 based on the current forecast.

III. DESCRIPTION OF DEBT SECURITIES

In connection with its request for authorization to issue \$10.5 billion in long-term debt, PG&E hereby requests authorization to issue the various types of debt instruments described in this section. The principal amount, form and terms and conditions of each series or other type of Debt Securities will be determined by PG&E's board of directors or management according to market conditions at the time of sale or issuance. The Debt Securities may bear a fixed, floating, or variable rate of interest and may be issued at par or with an original issue discount or premium. Trust preferred securities may have either mandatory or optional redemption features. PG&E may issue Debt Securities directly or may issue them through an affiliate that will in turn lend or otherwise transfer the proceeds to or for the benefit of PG&E. PG&E will notify the Commission by letter on a semiannual basis after the issuance of any Debt Securities, including the information required by General Order (G.O.) 24-C with respect to such Debt Securities.

A. Secured Debt Securities

PG&E may issue secured Debt Securities, which include first and refunding mortgage bonds issued under a mortgage trust indenture ("Trust Indenture") but may include other forms of secured Debt Securities (collectively, "Secured Debt Securities"). Secured Debt Securities may be sold in one or more public offerings or in one or more private placements.² Secured Debt Securities may be sold to underwriters who in turn will offer the Secured Debt Securities to investors or may be sold directly to investors either with or without the assistance of a private placement agent. Secured Debt Securities may also be delivered in connection with a tax-exempt financing as described below in Section IV.E. or in connection with the issuance of other

² Bonds and other Debt Securities sold in private placements may contain provisions for subsequent public registration.

debt instruments as described in Section IV.A. Secured Debt Securities may be registered with the Securities and Exchange Commission (“SEC”), depending on the method of offering and sale, and may be listed on a stock exchange. Since any such Secured Debt Securities would be an encumbrance on PG&E’s utility properties under a Trust Indenture, PG&E requests authorization under Public Utilities Code Section 851 to mortgage and encumber utility property.

B. Unsecured Debt Securities

PG&E may issue unsecured Debt Securities such as bonds, debentures, notes, trust preferred securities, or other evidences of indebtedness in one or more public offerings or in one or more private placements.³ Unsecured Debt Securities (consistent with financial marketplace terminology, collectively referred to herein as “notes”) would not be secured by specific properties of PG&E, but may be issued under trust indentures. Notes may be sold to underwriters who in turn will re-offer the unsecured Debt Securities to investors or may be sold directly to investors, either with or without the assistance of a placement agent. PG&E may also issue debentures or other unsecured Debt Securities directly or as part of an issuance of trust preferred securities. In such an issuance, PG&E may create a subsidiary in the form of a trust that would issue preferred securities to the public. The preferred securities would represent an interest in the debentures or other unsecured Debt Securities issued by PG&E to the trust and would also be guaranteed by PG&E. Notes may be registered with the SEC and may be listed on a stock exchange.

³ As with secured Debt Securities, unsecured Debt Securities sold in private placements may contain provisions for subsequent public registration.

C. Overseas Indebtedness

PG&E and/or an affiliate may issue Debt Securities in the form of debentures, notes, or other evidences of indebtedness that would be issued and sold to foreign investors and would likely be denominated in U.S. dollars. Such overseas indebtedness may be sold to underwriters who in turn may offer the Debt Securities to investors or may be sold directly to investors, either with or without the assistance of a placement agent. This type of financing can be advantageous when foreign demand for U.S. dollar-denominated securities is high. Overseas indebtedness would be issued and sold when such issuances result in an overall cost of money to PG&E and/or an affiliate lower than issuances of comparable domestic debt securities in the U.S. market.

D. Medium-Term Notes (“MTNs”)

MTNs may be offered as part of a program on a continuous or periodic basis. MTNs may be sold privately or publicly in the domestic or foreign capital markets. If sold in foreign capital markets, MTNs may be denominated in U.S. dollars. Interest rates may be fixed or floating.

MTNs may require registration under the federal securities laws. PG&E and/or an affiliate may sell MTNs through a placement agent who markets notes on a reasonable efforts basis. PG&E and/or an affiliate also may sell MTNs to underwriters who in turn offer them to investors, or PG&E and/or an affiliate may sell MTNs directly to investors. MTNs may be listed on a stock exchange.

If MTNs are sold through a placement agent, PG&E and/or an affiliate would determine the interest rates at which they would be willing to issue MTNs of various maturities. The placement agent would be notified of those interest rates. The rates can be continuously updated to reflect changing market conditions and PG&E’s need for funds.

E. Direct Loans

PG&E anticipates that from time to time it may be advantageous to borrow directly from financial institutions such as banks, insurance companies, or other financial lenders. PG&E generally would enter into such loans when the loans were designed to result in an overall cost of money lower than that available through the issuance of other forms of Debt Securities or when necessary or advisable as an interim arrangement or for other reasons. Such loans could be either secured or unsecured.

F. Accounts Receivable Financing

PG&E may obtain financing through the issuance of Debt Securities secured by a pledge, sale, or assignment of its accounts receivable. PG&E anticipates that the transaction would be structured to be a true sale for bankruptcy purposes and debt for financial reporting and tax purposes, although other structures may be developed using accounts receivable as security or collateral.

Since an accounts receivable financing would be an encumbrance on PG&E's utility properties to the extent that accounts receivable or equity interest in the subsidiary are considered to be utility property, PG&E requests authority for such financing, pursuant to Public Utilities Code Section 851.

G. Other Floating Rate Debt

Opportunities may arise from time to time for PG&E and/or an affiliate to issue other forms of floating or variable rate debt which may lower the overall cost of money. The types of other floating or variable rate debt include, but are not limited to, debt instruments bearing interest based on various short-term interest rate indices, bankers' acceptances, and other floating or variable rate instruments which may become available in the capital markets at attractive

rates. The interest rates on floating or variable rate debt also may vary based on changes in PG&E's credit ratings or other factors.

H. Hybrid Securities

Hybrid securities are securities that have characteristics of both debt and equity securities. The advantage of these securities over a traditional mix of debt and equity financing is that based on recent guidance by the Internal Revenue Service and rating agencies, most new issuances are structured such that the dividends are tax-deductible to the issuer and the securities are treated, in part, like equity by the rating agencies. Many hybrids have been structured to offer equity content (25%-75%) and low default risk in a security that is cost competitive and less dilutive than a similar mix of traditional debt and equity. Equity content treatment by the rating agencies is obtained with long maturities (30 years to perpetuity), subordination to senior creditors, and the ability to defer dividends.

PG&E would treat hybrid securities as preferred equity in its cost of capital proceedings and in determining compliance with its authorized capital structure. Such treatment is consistent with the Commission's past practice with respect to other preferred stock alternatives, such as the Quarterly Income Preferred Securities (QUIPS) issued by PG&E. Hybrid securities may be issued as subordinated debt directly to the public or structured as a trust preferred security, with PG&E issuing subordinated debt to a subsidiary, generally in the form of a trust, and the trust, in turn, issuing preferred securities to the public. Hybrid securities may also consist of Preferred Stock or Depositary Share issuances. Depending on then-market conditions at the time of issuance, the terms of hybrid securities may include: (1) restrictive redemption provisions, such as capital replacement provisions; (2) interest rates which may be fixed, floating, adjustable, deferrable, or which may be set by a market auction procedure; (3) mandatory sinking funds; and (4) such other provisions as PG&E may deem appropriate in connection with its issuance and

sale of hybrid securities. Hybrid securities may be registered with the SEC and may be listed on a stock exchange.

I. Preferred Stock

Shares of Preferred Stock or Depositary Shares may be sold to underwriters who in turn will offer such securities to investors or may be sold directly to investors either with or without the assistance of a private placement agent. Preferred Stock or Depositary Shares may be registered with the SEC and may be listed on a stock exchange. PG&E proposes that any offering of Preferred Stock or Depositary Shares will bear such terms and conditions as may be approved by PG&E's board of directors at or immediately prior to the date of issuance or sale in light of market conditions that may exist at that time. The applicable terms of the shares of Preferred Stock or Depositary Shares may be set forth in the certificate of determinations to be filed with the Secretary of State of the State of California, including any redemption terms and the applicable dividend rate (whether cumulative or non-cumulative).

PG&E seeks authority to offer, issue, and sell Preferred Stock or Depositary Shares with the method of sale, price, dividend rate, liquidation preferences, and other rights, preferences, privileges, and restrictions to be determined in consideration of then prevailing market conditions. PG&E anticipates that the terms of the Preferred Stock or Depositary Shares could include: (1) restrictive redemption provisions; (2) dividend rates which may be fixed, floating, adjustable, or which may be set by a market auction procedure; (3) mandatory sinking funds; and (4) such other provisions as PG&E may deem appropriate in connection with its issuance and sale of the Preferred Stock or Depositary Shares.

IV. FEATURES TO ENHANCE DEBT SECURITIES

PG&E hereby requests authorization to include at its discretion one or a combination of the following additional features in PG&E or affiliate Debt Securities. Such features will be

used as appropriate to improve the terms and conditions of the Debt Securities and to lower PG&E's overall cost of financing for the benefit of customers.

A. Credit Enhancements

PG&E may obtain credit enhancements for Debt Securities, such as letters of credit, standby bond purchase agreements, surety bonds or insurance policies, or other credit support arrangements. Such credit enhancements may be included to reduce interest costs or improve other credit terms, and the cost of such credit enhancements would be included in the cost of the Debt Securities. PG&E may also provide mortgage security as a form of credit enhancement for Debt Securities. Debt used as credit enhancement would not count against the amount of debt authorized under this Application as long as there was no possibility that such credit enhancements would ever increase the amount of PG&E's debt obligations (*see* D. 08-10-013).

B. Redemption Provisions

Each issue of Debt Securities may contain a provision allowing it to be redeemed or repaid prior to maturity. An early redemption provision may allow the Debt Securities to be redeemed or repaid at any time, or it may allow the Debt Securities to be redeemed or repaid only after a certain period. In either case, the Debt Securities would be redeemable at par, at a premium over par, or at a stated price.

C. Put Options

PG&E anticipates that from time to time the cost of Debt Securities may be reduced by the inclusion of a put option. This would allow the holders of Debt Securities to require PG&E or an affiliate to repurchase all or a portion of each holder's securities prior to the original maturity. This is the reverse of a redemption provision whereby PG&E or an affiliate would have the right to force debt holders to sell back the Debt Securities. Debt holders may be willing to accept a lower interest rate in exchange for the protection that a put option offers them.

D. Sinking Funds

PG&E anticipates that from time to time the cost of Debt Securities may be reduced by the use of a sinking fund. A sinking fund may require PG&E periodically to redeem, repurchase, or retire a specified principal amount of Debt Securities.

E. Tax-Exempt Financings

PG&E anticipates that from time to time the cost of Debt Securities may be reduced by issuing them through a governmental body, political subdivision, or other conduit issuer, thereby obtaining tax-exempt status for the securities. PG&E anticipates using the tax-exempt option when its facilities, such as pollution control and sanitary and solid waste disposal, or other eligible facilities, qualify for tax-exempt financing under federal law and it can obtain the necessary State approvals for the issuance of tax-exempt debt. In order to obtain the benefits of tax-exempt financing, PG&E proposes to engage in one or more financings structured substantially as follows:

- A governmental body would issue and sell one or more series of its bonds, notes, debentures or other securities for the benefit of PG&E to one or more underwriters or initial purchasers who would ultimately market such securities to investors.
- Concurrent with the sale and delivery of such governmental securities and in consideration for the proceeds of the governmental securities, PG&E would enter into a loan agreement, installment sale agreement, or other security agreement with the issuer of these governmental securities.

The obligations of PG&E would be substantially consistent with the terms and conditions of the governmental issuer's securities, and PG&E would be the obligor with respect to the

issuer's payment obligations to its debt holders and/or unconditionally guarantee the issuer's payment obligations.

F. Warrants

PG&E anticipates that from time to time the cost of Debt Securities may be reduced by attaching warrants to such securities. Each warrant would entitle the holder to purchase an additional bond, note, or debenture or a share of capital stock. The Debt Security to be issued upon exercise of a debt warrant would bear interest at a pre-established rate and would mature at a pre-established time. No additional underwriting fees would be incurred upon exercise of the warrants. Debt warrants would most likely be exercised if interest rates decline below the pre-established rate and would most likely expire unexercised if rates remain above the pre-established rate. Stock warrants would most likely be exercised if the stock price rose above a pre-established price and would most likely expire unexercised if the stock price remained below the pre-established price. PG&E believes there are times when investors value warrants to the advantage of the issuer. The higher the value placed on the warrants, the greater the potential savings to PG&E and its customers. Even if the warrants are exercised, PG&E and its customers could still realize savings because of the premium received from the sale of the warrants.

V. INTEREST RATE CAPS, COLLARS, SWAPS AND HEDGES

PG&E seeks authority to enter into various financial instruments for the purpose of managing interest rate risk. Such instruments could take a number of forms including interest rate cap agreements, interest rate floor agreements, interest rate collar agreements, swaptions, and interest rate swap agreements. PG&E also requests authority to enter into contracts to manage the risk of increased interest rates associated with planned financings. Such contracts could include hedging future debt issuances using instruments such as Treasury locks, caps, and collar agreements. PG&E is also requesting that its use of such authority not be considered as

separate debt for purposes of calculating its remaining financing authorization hereunder, since the use of such interest rate management contracts would not affect the amount of the underlying securities issued. Furthermore, given the structure imposed through the special limitations and restrictions proposed below, PG&E requests the flexibility to enter into other hedging and interest rate swap arrangements not specifically described in this Application. Collectively, these instruments are referred to as the interest rate hedges.

In order to reduce exposure to interest rate risk, PG&E may negotiate a maximum rate, usually called a cap. In that case, even if floating rates increase above the cap or ceiling rate, PG&E would pay only the ceiling rate. In addition to the ceiling rate, sometimes the counterparty to the contract desires to have a floor rate. In the event that the floating rate falls below the floor rate, PG&E would pay the floor rate. Such floor and ceiling rates are called interest rate collars because the interest rate fluctuates within a band which is negotiated between PG&E and the counterparty.

From time to time, PG&E may be able to manage its borrowing costs by issuing fixed or floating rate debt and entering into one or a series of interest rate swap contracts to convert fixed interest payments into floating rate payments or vice versa, or to convert floating rate payments tied to one index (e.g., Secured Overnight Finance Rate or SOFR) into floating rate payments tied to another index (e.g., the Federal Reserve Composite Rate for Commercial Paper). If the resulting interest rate is lower than PG&E could have obtained by issuing a comparable security directly, then the result is a savings for PG&E and its customers.

Swaps may be denominated in U.S. dollars or in a foreign currency. If PG&E enters into a swap denominated in a foreign currency, any exchange risk will be hedged through one or more forward contracts or through a currency swap. Swaps would be negotiated with a major

financial intermediary (like a commercial bank) or directly with a principal seeking the other side of the swap transaction. The swap contract may specify that the exchange of interest payments will commence either immediately or at a future date.

Contracts for hedging future issuances can take various forms, including Treasury lock, cap, and collar agreements. Treasury lock agreements are used to “lock in” the forward rate of a specified Treasury or other security on which a fixed rate debt financing will be priced at a specific date in the future. Treasury collars and cap agreements are used to limit the maximum interest cost of a debt instrument using the forward rate of a specified Treasury or other security on which a fixed rate debt issuance will be priced at a specified date in the future. In addition to these contracts which hedge the underlying Treasury rate or other index upon which debt issuances are priced, there are also contracts which hedge the overall cost of a debt issuance, not just the underlying index rate. These hedges are accomplished through the use of forward starting swaps, whereby an issuer contracts to pay a predetermined rate at a specified date in the future.

PG&E will enter into these swap or hedging contracts only when a future financing is required (such as replacement of a maturing issue). PG&E proposes to comply with the following restrictions regarding swap and hedging transactions entered into pursuant to this

Application:

- PG&E will separately report all interest income and expense (as recorded for ratemaking purposes) arising from all swap and hedging transactions in its regular report to the Commission.
- Swap and hedging transactions will not exceed at any time 20 percent of PG&E’s total long-term debt outstanding.

- All costs associated with hedging transactions are subject to review in a utility's next regulatory proceeding addressing its cost of capital.
- If PG&E elects to terminate a swap or hedging transaction before the original maturity or the swap or hedging partner terminates the agreement, all costs associated with the termination hedging transactions will be subject to review in PG&E's next cost of capital proceeding.
- Swap and hedging transactions, and other derivative financial instruments carrying potential counterparty risk which PG&E receives in connection with long-term debt, must have counterparties with investment grade credit ratings.

In addition, PG&E will maintain and make available, within 30 days of request, the following:

- A report analyzing swap and hedging transactions including all costs associated with the swap and hedge in comparison to a projection of all-in costs without such interest rate risk management transactions.
- A complete copy of executed swap and/or hedging agreements and all associated documentation.

The terms and conditions of swaps and hedges will be determined by PG&E according to market conditions at the time such transactions are negotiated. Interest rate hedges entered into by an affiliate may be guaranteed by PG&E.

VI. REPORTING REQUIREMENTS

PG&E acknowledges that certain transactions entered into pursuant to this Application will be subject to the Commission's Financing Rule promulgated in D.12-06-015 (which

includes corrections promulgated under D.12-07-003). Those requirements are not repeated in this Application. Also, as required by D.12-06-015, PG&E will provide the periodic reports pursuant to G.O. 24-C to the Commission staff.

VII. USE OF PROCEEDS

PG&E proposes to use the proceeds from the issuance of Long-Term Debt Securities authorized pursuant to this Application, other than for payment of accrued interest, if any, and after payment or discharge of obligations incurred for expenses incident to their issue and sale, for the aforementioned purposes permitted by Section 817 such as: (1) for the acquisition of property; (2) for the construction, completion, extension or improvement of facilities; (3) for the improvement or maintenance of its service; (4) the improvement or maintenance of its service; (4) for the retirement or refunding of certain previously-issued securities and upon which PG&E paid the fees prescribed by Public Utilities Code Sections 1904 and 1904.1; and/or (5) to reimburse PG&E for money it has actually expended from income or from any money in its treasury not secured by or obtained from the issuance of stocks or stock certificates or other evidences of interest or ownership, or bonds, notes, or other evidences of PG&E indebtedness for any of the aforesaid purposes except maintenance of service and replacements. The amounts so reimbursed will become a part of PG&E's general treasury funds (*see* D.05-04-023).

PG&E expects that it will use the proposed financing proceeds primarily for construction expenditures and acquisition of property or to reimburse PG&E for money it has expended for those purposes. PG&E expects to use \$5.2 billion of proposed financing proceeds for the retirement, refunding, or reissuance of securities previously issued and upon which PG&E has previously paid the fees prescribed by Public Utilities Code Sections 1904 and 1904.1. *See* Schedule VI. This may include fire risk mitigation capital expenditures pursuant to Public Utilities Code Section 8386.3(e).

VIII. STATUTORY AND PROCEDURAL REQUIREMENTS

This Application is made pursuant to Sections 701, 702, 816, 817, 818, 821, 830 and 851 of the Public Utilities Code, the Commission's Rules of Practice and Procedure, and prior decisions, orders, and resolutions of the Commission.

A. Legal Name and Principal Place of Business

Since October 10, 1905, Pacific Gas and Electric Company has been an operating public utility corporation, organized under California law. It is engaged principally in the business of furnishing electric and gas service in northern and central California. Its principal place of business is in San Francisco, California. Its mailing address for this matter is 77 Beale Street, B30A, San Francisco, CA 94105. Its telephone number for this matter is (415) 615-2419, and its attorney contact is Joseph C. Yu.

B. Correspondence and Communications

Communications regarding this Application should be addressed to:

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C. Articles of Incorporation and Proxy Statement

A certified copy of Pacific Gas and Electric Company's Restated Articles of Incorporation, effective June 22, 2020, was publicly filed with the Securities and Exchange Commission in PG&E's Form 10-K dated February 10, 2022.⁴

PG&E's most recent proxy statement, dated April 7, 2022, was filed with the Commission on April 20, 2022, in Application 22-04-008 and is incorporated herein by reference.

D. Service of Application

PG&E is serving a copy of this Application on all parties on the service list for PG&E's most recent long-term debt authorization applications, A.20-05-005, A.21-06-005 and A.21-11-023.

E. Compliance with Rule 2.1

1. Proposed Category

Pursuant to Rules 1.3 and 7.1, PG&E proposes that this Application be categorized as a ratesetting proceeding.

2. Need for Hearing

A hearing will be required only to the extent any aspects of the Application are contested. Applications for financing authority have historically been treated on an ex-parte basis. Thus PG&E anticipates that a hearing will not be necessary and does not request one in this proceeding.

⁴ See <https://www.sec.gov/Archives/edgar/data/75488/000095015720000795/ex3-2.htm>.

3. Issues to Be Considered

The sole issue presented in this Application is whether PG&E should be permitted to issue the Debt Securities and other obligations in the amounts and according to the terms set forth in the Application.

4. Proposed Schedule

As explained further in Attachment 1, PG&E respectfully requests that the Commission give this Application expedited consideration. PG&E proposes the following expedited schedule for resolving the issues raised in this Application:

October 18, 2022	Application filed
November 18, 2022	Approximate deadline for filing protests and responses based on notice in daily calendar
November 28, 2022	Reply to any protest or response
No later than 90 days after submission (February 2023)	Proposed decision
Within 60 days of Proposed Decision (April 2023)	Final Commission decision

If no protests or responses are filed within 30 days of notices of the Application appearing in the Daily Calendar, PG&E requests that the reply period be eliminated. In the event the Application is not contested and the Proposed Decision grants the relief requested, PG&E requests that the Commission reduce the period for public review and comment on the Proposed Decision, pursuant to Rule 14.6(c)(2).

1. *Relevant Safety Considerations (Rule 2.1 (c))*

In D. 16-01-017, the Commission adopted an amendment to Rule 2.1(c) requiring utilities' applications to clearly state the relevant safety considerations. The Commission has

previously explained that the “safe and reliable provision of utilities at predictable rates promotes public safety.” (D. 14-12-053, at pages 12-13.) Safety is the highest priority for PG&E in all its activities. PG&E has considered safety in connection with this financing application and proposal. Because this application is to request authorization from the Commission to issue long-term debt to finance PG&E’s capital expenditures, PG&E believes its proposals will support the provision of safe and reliable service.

IX. FEES

Public Utilities Code § 1904(b) sets forth the fees required when the Commission authorizes PG&E to issue debt. Section 1904(b) provides that “[n]o fee need be paid on such portion of any such issue as may be used to guarantee, take over, refund, discharge, or retire any stock, bond, note, or other evidence of indebtedness on which a fee has theretofore been paid to the commission.” Since PG&E expects to use \$5.2 billion of the \$10.5 billion request for the retirement, refunding, or reissuance of securities previously issued and upon which PG&E has previously paid fees, PG&E proposes to pay fees on the amount of \$5.3 billion. Based on the fee calculated in Table 1 below, PG&E must remit a fee in the amount listed below to the Commission’s Fiscal Office once the Commission approves the Application.

**Table 1
Calculation of Fee**

Computation of § 1904(b) Fee for \$5.3 billion of Long-Term Debt	
Fee on First \$1 Million (\$2 for every \$1k)	\$2,000
Fee on \$1 Million - \$10 Million (\$1 for every \$1k)	\$9,000
Fee on \$10 Million and above (\$0.50 for every \$1k)	\$2,645,000
Total Fee	\$2,656,000

X. ATTACHMENTS

PG&E's financial statements as defined by Rule 2.3 and Rule 3.5 of the Commission's Rules of Practice and Procedure, which include and are attached hereto:

- Exhibit A - PG&E's Joint Proxy Statement (incorporated by reference);
- Exhibit B – a statement reflecting the original cost and cost to PG&E of its property and equipment by class, together with the depreciation and amortization reserves applicable to each such class of property and equipment;
- Exhibit C – a balance sheet as of year ending December 31, 2021;
- Exhibit D – an income statement for the twelve months ending December 31, 2021; and
- Exhibit E – a balance sheet as of June 30, 2022;
- Exhibit F – an income statement for the six months ending June 30, 2022;
- Exhibit G - the amount and classes of PG&E's stock, debentures, bonds (by series) and notes issued and outstanding as of June 30, 2022.

XI. SCHEDULES

This Application is supported by Schedules I–X, attached hereto. Schedule I is a three-year forecast of PG&E's capital expenditures. Schedules II through VIII summarize additional financial information related to this Application as noted on the heading of each schedule.

Schedule IX presents in pro-forma fashion how PG&E's maximum requested long-term financing would affect its capital structure. The resulting ratios reflect the hypothetical change assuming all the requested financing in this Application was issued in one day. Schedule X provides a calculation of the application fee required by Public Utilities Code §1904(b). The

schedules follow the same format and content as those that have accompanied PG&E's previous long-term financing applications.

XII. REQUESTED AUTHORIZATIONS

WHEREFORE, PG&E hereby requests that the Commission issue its Order:

1. Authorizing PG&E, to issue, sell and deliver one or more series of long-term debt securities and term loans, such as first and refunding mortgage bonds, debentures, notes, overseas indebtedness, medium-term notes, trust preferred securities, other floating or variable rate debt, credit or loan agreements, and other evidences of indebtedness or preferred stock or depository shares representing fractional interests in the shares of such series of preferred stock (collectively, "Debt Securities") in an aggregate principal amount not to exceed \$10.5 billion to guarantee the Debt Securities of a regulated subsidiary or affiliate of PG&E, the proceeds of which may be loaned to PG&E or to another regulated subsidiary or affiliate of PG&E, and/or to guarantee or otherwise secure the obligations of one or more governmental entities in respect of their issuance of debt securities for pollution control and sanitary and solid waste disposal, or other eligible facilities; all such issuances, sales, and guarantees of such Debt Securities and obligations to take place upon terms and conditions substantially consistent with those set forth in or contemplated by this Application and documents, exhibits, or information submitted to the Commission in connection with these proceedings;

2. Authorizing PG&E to arrange credit agreements or other credit facilities as may be necessary for the purpose of issuing the Debt Securities as set forth in or contemplated by this Application or such other documents filed or to be filed with the Commission in connection with this proceeding and to modify Debt Securities this consistent with Application without further authorization from the Commission;

3. Authorizing PG&E to guarantee the securities and other debt instruments of regulated direct or indirect subsidiaries or affiliates of PG&E (such subsidiaries and affiliates generally referred to herein as “affiliates”) or of governmental entities that issue securities on behalf of PG&E and to enter a performance guaranty in connection with transactions involving accounts receivable facilities in which PG&E does not act as servicer;

4. Authorizing PG&E pursuant to Public Utilities Code Section 851 to pledge or otherwise dispose of or encumber utility property in order to secure the Debt Securities authorized herein by (i) a mortgage on PG&E’s property, including by issuing collateral mortgage bonds or first mortgage bonds, (ii) a pledge or sale of PG&E’s accounts receivable and/or (iii) a lien on PG&E’s property or another credit enhancement arrangement;

5. Authorizing PG&E to execute and deliver an indenture or supplemental indentures and other instruments evidencing or governing the terms in connection with any issuance of Debt Securities hereunder and to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property in connection with the issuance and sale of secured Debt Securities hereunder; provided that any such encumbrance of utility property, to the extent it is undertaken as credit enhancement for the primary obligation, shall not be counted against the amounts authorized under this Application.

6. Authorizing PG&E to issue, sell, and deliver Debt Securities by public offering or private placement;

7. Stating that the Debt Securities authorized hereunder may be issued, sold and delivered at any time or times and from time to time, in an aggregate principal amount of Debt Securities of up to \$10.5 billion; that the proceeds therefrom shall be applied for the purposes referred to in this Application;

8. Providing that PG&E may utilize at its discretion the features described in Section IV of this Application;

9. Specifically finding, as required by Public Utilities Code Section 818, that in the opinion of the Commission, the money, property or labor to be procured or paid for by such issues is reasonably required for the purposes so specified, and that, except as otherwise permitted in the order in the case of bonds, notes, or other evidences of indebtedness, such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income;

10. Providing that the authority granted in such Order shall be effective when PG&E has paid the fees, if any, prescribed by Sections 1904 and 1904.1 of the Public Utilities Code;

11. Providing that if PG&E intends to use any portion of the authority described in Section VII hereof that it currently expects to use for the retirement or refunding of securities previously issued instead for construction expenditures and acquisition of property, it shall notify the Commission and pay the corresponding fee before making such use;

12. Confirming that PG&E shall report to the Commission all of the information required by G.O. 24-C for any instruments issued by PG&E pursuant to this decision and that PG&E may report this information on a semiannual basis; and

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13. Granting such additional authorizations or further relief to PG&E with respect to the authorizations sought herein as the Commission may deem appropriate.

Respectfully submitted,

/s/ Margaret K. Becker
MARGARET K. BECKER
Vice President and Treasurer
PACIFIC GAS AND ELECTRIC COMPANY

By: /s/ Joseph C. Yu
JOSEPH C. YU

Attorneys for
PACIFIC GAS AND ELECTRIC COMPANY

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Dated: October 18 2022

VERIFICATION

I, the undersigned, say:

I am an officer of PACIFIC GAS AND ELECTRIC COMPANY, a corporation, and am authorized to make this verification for that reason; I have read the foregoing Application and I am informed and believe the matters therein are true and on that ground I allege that the matters stated therein are true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at San Francisco, California, this 18th day of October 2022.

/s/ Margaret K. Becker

MARGARET K. BECKER

Vice President and Treasurer

PACIFIC GAS AND ELECTRIC COMPANY

ATTACHMENT 1
REQUEST FOR EXPEDITED SCHEDULE

PG&E respectfully requests to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such indebtedness and guarantees not to exceed \$10.5 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver one or more series of preferred stock or depositary shares; to utilize various debt enhancement features; and to enter into interest rate hedges and requests that the application of Pacific Gas and Electric Company for long-term debt authority be considered by the Commission on an expedited basis under Rule 2.9 of the Commission's Rules of Practice and Procedure.

PG&E requests expedited consideration and seeks a Final Decision on this Application by April 2023 in order to enable PG&E to pursue the most efficient and cost-effective financing opportunities for long-term debt issuances in 2023. This timing is driven primarily by the limitations on certain debt transactions around and immediately following quarterly earnings and increased market volatility. A final decision by April would give PG&E the flexibility to cost effectively issue long-term debt during periods with a stable market, which was unpredictable and brief in 2022. Thus, consistent with Rule 2.9(c), this Application presents a financial matter that needs to be resolved expeditiously in order to enable PG&E to cost-effectively manage the 2023 Long-Term Debt issuances.

EXHIBIT A

PG&E's Joint Proxy Statement
(incorporated by reference)

EXHIBIT B

Detail of Utility Plant and Accumulated Depreciation
December 31, 2021
(in millions)

	<u>Plant</u>	<u>Accumulated Depreciation</u>
Electricity Generating Facilities	16,789	10,875
Electricity Distribution Facilities	37,714	16,056
Electricity Transmission Facilities	15,609	3,830
Natural Gas Distribution Facilities	14,079	6,149
Natural Gas Transmission and Storage Facilities	8,906	2,691
General plant	1,960	804
Intangible plant	1,543	78
Common plant	5,323	2,640
Total	101,923	43,123

EXHIBIT C

PACIFIC GAS AND ELECTRIC COMPANY
BALANCE SHEET
End of 2021/Q4
ASSETS AND OTHER DEBITS
(\$ Thousands)

Line No.			Line No.
	UTILITY PLANT		
1	Utility Plant	103,173,292	1
2	Construction Work in Progress	3,547,642	2
3	Total Utility Plant	106,720,934	3
4	(Less) Accum. Prov. for Depr. Amort. Depl.	(43,122,819)	4
5	Net Utility Plant	63,598,114	5
6	Nuclear Fuel in Process	3,302,563	6
7	(Less) Accum. Prov. For Amort. of Nuclear Fuel	(2,973,965)	7
8	Net Nuclear Fuel	328,598	8
9	Net Utility Plant	63,926,713	9
10	Gas Stored Underground - Noncurrent	119,592	10
11	OTHER PROPERTY AND INVESTMENTS		
12	Nonutility Property	23,291	11
13	Investment in Subsidiary Companies	522,176	12
14	Noncurrent Portion of Allowances	342,527	13
15	Other Investments	-	14
16	Other Special Funds	3,837,928	15
17	Special Funds-Nonmajor Only	1,340,506	16
18	Long-Term Portion of Derivatives Assets	169,204	17
19	Total Other Property and Investments	6,235,631	18
1	CURRENT AND ACCRUED ASSETS		1
2	Cash	48,120	2
3	Special Deposits	11,167	3
4	Working Funds	-	4
5	Temporary Cash Investments	112,750	5
6	Notes Receivable	-	6
7	Customer Accounts Receivable	414,302	7
8	Other Accounts Receivable	2,319,072	8
9	(Less) Accum. Prov. for Uncollectible Acct.-Credit	(23,528)	9
10	Notes Receivable from Associated Companies	1,901,423	10
11	Accounts Receivable from Associated Companies	180,329	11
12	Fuel Stock	1,459	12
13	Plant Materials and Operating Supplies	552,298	13
14	Allowances	425,536	14
15	(Less) Noncurrent Portion of Allowances	(342,527)	15
16	Gas Stored Underground - Current	43,030	16
17	Prepayments	520,256	17
18	Accrued Utility Revenues	119,874	18
19	Miscellaneous Current and Accrued Assets	650,893	19
20	Derivative Instrument Assets	218,390	20
21	(Less) Long-Term Portion of Derivative Instrument	(169,204)	21
22	Total Current and Accrued Assets	6,983,640	22
	DEFERRED DEBITS		
23	Unamortized Debt Expenses	197,065	23
24	Unrecovered Plant and Regulatory Study Costs	39,584	24
25	Other Regulatory Assets	17,165,968	25
26	Preliminary Survey and Investigation Charges	(1)	26
27	Clearing Accounts	2,933	27
28	Temporary Facilities	-	28
29	Miscellaneous Deferred Debits	5,304,230	29
30	Unamortized Loss on Reacquired Debt	49,490	30
31	Accumulated Deferred Income Taxes	8,700,298	31
32	Total Deferred Debits	31,459,566	32
33	Total Assets and Other Debits	108,725,142	33

PACIFIC GAS AND ELECTRIC COMPANY
BALANCE SHEET
End of 2021/Q4
LIABILITIES AND OTHER CREDITS
(\$ Thousands)

Line No.			Line No.
	PROPRIETARY CAPITAL		
1	Common Stock Issued	1,321,874	1
2	Preferred Stock Issued	257,995	2
3	Premium on Capital Stock	1,805,194	3
4	Other Paid-In Capital	26,516,580	4
5	Installments Received on Capital Stock	-	5
6	(Less) Discount on Capital Stock	(6,917)	6
7	(Less) Capital Stock Expense	(28,952)	7
8	Retained Earnings	(4,591,910)	8
9	Unappropriated Undistributed Subsidiary Earnings	344,833	9
10	Accumulated Other Comprehensive Income	(7,527)	10
11	Total Proprietary Capital	25,611,170	11
	LONG-TERM DEBT		
12	Bonds	36,443,676	12
13	(Less) Reaquired Bonds	-	13
14	Advances from Associated Companies	806,847	14
15	Other Long-Term Debt	-	15
16	Unamortized Premium on Long-Term Debt	5,486	16
17	(Less) Unamortized Discount on Long-Term Debt - Debit	(26,193)	17
18	Total Long-Term Debt	37,229,816	18
	OTHER NONCURRENT LIABILITIES		
19	Obligations Under Capital Leases - Noncurrent	813,002	19
20	Accumulated Provision for Injuries and Damages	3,179,507	20
21	Accumulated Provision for Pensions and Benefits	780,037	21
22	Accumulated Miscellaneous Operating Provisions	1,481,284	22
23	Long-Term Portion of Derivative Instrument Liabilities	215,988	23
24	Asset Retirement Obligations	5,297,821	24
25	Total Other Noncurrent Liabilities	11,767,640	25
	CURRENT AND ACCRUED LIABILITIES		
26	Notes Payable	2,185,000	26
27	Accounts Payable	3,482,574	27
28	Notes Payable to Associated Companies	-	28
29	Accounts Payables to Associated Companies	76,772	29
30	Customer Deposits	85,699	30
31	Taxes Accrued	508,618	31
32	Interest Accrued	432,788	32
33	Dividends Declared	-	33
34	Matured Long-Term Debt	-	34
35	Matured Interest	-	35
36	Tax Collections Payable	38,056	36
37	Miscellaneous Current and Accrued Liabilities	1,330,741	37
38	Obligations Under Capital Leases-Current	469,015	38
39	Derivative Instrument Liabilities	242,245	39
40	(Less) Long-Term Portion of Derivative Instrument Liab.	(215,988)	40
41	Total Current and Accrued Liabilities	8,635,521	41
	DEFERRED CREDITS		
42	Customer Advances for Construction	255,874	42
43	Accumulated Deferred Investment Tax Credits	96,542	43
44	Other Deferred Credits	1,840,485	44
45	Other Regulatory Liabilities	11,064,558	45
46	Unamortized Gain on Reacquired Debt	290	46
47	Accum. Deferred Income Taxes-Accel. Amort.	-	47
48	Accum. Deferred Income Taxes-Other Property	9,813,115	48
49	Accum. Deferred Income Taxes-Other	2,410,130	49
50	Total Deferred Credits	25,480,995	50
51	TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	108,725,142	51

EXHIBIT D

PACIFIC GAS AND ELECTRIC COMPANY
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2022
(\$ Thousands)

UTILITY OPERATING INCOME			
Line No.	OPERATING REVENUES		Line No.
1	Electric Department	17,897,674	1
2	Gas Department	5,744,838	2
3	Total Operating Revenues	<u>23,642,512</u>	3
OPERATING EXPENSES			
4	Operation Expenses	14,695,627	4
5	Maintenance Expenses	3,546,958	5
6	Depreciation Expense	3,146,070	6
7	Depreciation Exp. for Asset Retirement Costs	-	7
8	Amortization and Depletion of Utility Plant, and Other amortizations	254,790	8
9	Regulatory Debit	(1,217,133)	9
10	Taxes Other Than Income Taxes	758,469	10
11	Income Taxes - Federal	-	11
12	Income Taxes -Other	1,368	12
13	Provision for Deferred Inc. Taxes	18,591,272	13
14	(Less) Provision for Deferred Inc. Taxes-Cr.	(17,544,481)	14
15	(Less) Gains from Disp. of Utility Plant	(2,735)	15
16	Losses from Utility Plant	20	16
17	(Less) Gains from Disposition of Allowance	-	17
18	Losses from Disposition of Allowances	-	18
19	Accretion Expense	-	19
20	TOTAL OPERATING EXPENSES	<u>22,230,225</u>	20
21	NET UTILITY OPERATING INCOME	<u>1,412,287</u>	21
OTHER INCOME			
22	Equity in Earnings of Subs.	379,208	22
23	Interest and Dividend Income	48,753	23
24	AFUDC-Other	132,829	24
25	Miscellaneous Nonoperating Income	45,179	25
26	Gain on Disposition of Property	4,104	26
27	TOTAL OTHER INCOME	<u>610,073</u>	27
OTHER INCOME DEDUCTIONS			
28	Miscellaneous Amortization	0	28
29	Miscellaneous Income Deductions	674,199	29
30	TOTAL OTHER INC. DED.	<u>674,199</u>	30
TAXES APPLICABLE TO OTHER INC. & DED.			
31	Taxes Other Than Income Taxes	0	31
32	Income Taxes-Federal	0	32
33	Income Taxes-Other	0	33
34	Provision for Deferred Income Taxes	134,205	34
35	(Less) Prov .for Deferred Inc. Taxes-Cr.	(277,858)	35
36	Investment Tax Credit Adj.- Net	(3,917)	36
37	TOTAL TAXES ON OTHER INC/DED.	<u>147,571</u>	37
38	NET OTHER INC/DED.	<u>83,446</u>	38
INTEREST CHARGES			
39	Interest on Long Term Debt	1,200,007	39
40	Amortization of Debt Disc. and Expense	68,983	40
41	Amort. of Loss on Reacquired Debt	13,508	41
42	(Less) Amort. of Premium on Debt-Cr	(818)	42
43	(Less) Amort. of Gain on Reacquired Debt-Cr	(140)	43
44	Interest on Debt to Assoc. Cos	3,724	44
45	Other Interest Expense	129,144	45
46	(Less) AFUDC-Borrowed Funds-Cr	(55,984)	46
47	NET INTEREST CHARGES	<u>1,358,425</u>	47
48	INCOME BEFORE EXTRAORDINARY ITEMS	<u>137,307</u>	48
49	Extraordinary Items After Taxes	<u>0</u>	49
50	NET INCOME	<u>137,307</u>	50

EXHIBIT E

PACIFIC GAS AND ELECTRIC COMPANY
BALANCE SHEET
End of 2022/Q2
ASSETS AND OTHER DEBITS
(\$ Thousands)

Line No.			Line No.
	UTILITY PLANT		
1	Utility Plant	107,706,256	1
2	Construction Work in Progress	3,935,538	2
3	Total Utility Plant	<u>111,641,795</u>	3
4	(Less) Accum. Prov. for Depr. Amort. Depl.	<u>(44,481,047)</u>	4
5	Net Utility Plant	<u>67,160,748</u>	5
6	Nuclear Fuel in Process	3,322,405	6
7	(Less) Accum. Prov. For Amort. of Nuclear Fuel	(3,026,231)	7
8	Net Nuclear Fuel	296,175	8
9	Net Utility Plant	67,456,922	9
10	Gas Stored Underground - Noncurrent	119,592	10
11	OTHER PROPERTY AND INVESTMENTS		
12	Nonutility Property	23,334	11
13	Investment in Subsidiary Companies	1,990,689	12
14	Noncurrent Portion of Allowances	557,185	13
15	Other Investments	-	14
16	Other Special Funds	3,808,536	15
17	Special Funds-Nonmajor Only	1,365,799	16
18	Long-Term Portion of Derivatives Assets	<u>162,215</u>	17
19	Total Other Property and Investments	<u>7,907,757</u>	18
	CURRENT AND ACCRUED ASSETS		
1	Cash	38,641	1
2	Special Deposits	21,448	2
3	Working Funds	-	3
4	Temporary Cash Investments	80,500	4
5	Notes Receivable	-	5
6	Customer Accounts Receivable	450,873	6
7	Other Accounts Receivable	2,201,427	7
8	(Less) Accum. Prov. for Uncollectible Acct.-Credit	(26,981)	8
9	Notes Receivable from Associated Companies	1,146,713	9
10	Accounts Receivable from Associated Companies	112,189	10
11	Fuel Stock	1,426	11
12	Plant Materials and Operating Supplies	614,744	12
13	Allowances	652,290	13
14	(Less) Noncurrent Portion of Allowances	(557,185)	14
15	Gas Stored Underground - Current	73,071	15
16	Prepayments	559,367	16
17	Accrued Utility Revenues	116,152	17
18	Miscellaneous Current and Accrued Assets	513,054	18
19	Derivative Instrument Assets	225,561	19
20	(Less) Long-Term Portion of Derivative Instrument	<u>(162,215)</u>	20
21	Total Current and Accrued Assets	<u>6,061,077</u>	21
	DEFERRED DEBITS		
23	Unamortized Debt Expenses	207,031	23
24	Unrecovered Plant and Regulatory Study Costs	33,479	24
25	Other Regulatory Assets	23,482,240	25
26	Preliminary Survey and Investigation Charges	(1)	26
27	Clearing Accounts	4,832	27
28	Temporary Facilities	-	28
29	Miscellaneous Deferred Debits	5,066,489	29
30	Unamortized Loss on Reacquired Debt	42,982	30
31	Accumulated Deferred Income Taxes	<u>9,447,678</u>	31
32	Total Deferred Debits	<u>38,284,730</u>	32
33	Total Assets and Other Debits	<u>119,830,078</u>	33

EXHIBIT F

PACIFIC GAS AND ELECTRIC COMPANY
INCOME STATEMENT
SIX MONTHS ENDED JUNE 30, 2022
(\$ Thousands)

UTILITY OPERATING INCOME			
Line No.	OPERATING REVENUES		Line No.
1	Electric Department	9,186,933	1
2	Gas Department	3,187,487	2
3	Total Operating Revenues	<u>12,374,420</u>	3
OPERATING EXPENSES			
4	Operation Expenses	7,048,217	4
5	Maintenance Expenses	1,831,629	5
6	Depreciation Expense	1,781,789	6
7	Depreciation Exp. for Asset Retirement Costs	-	7
8	Amortization and Depletion of Utility Plant, and Other amortizations	132,216	8
9	Regulatory Debit	(293,816)	9
10	Taxes Other Than Income Taxes	410,609	10
11	Income Taxes - Federal	-	11
12	Income Taxes -Other	-	12
13	Provision for Deferred Inc. Taxes	13,035,814	13
14	(Less) Provision for Deferred Inc. Taxes-Cr.	(13,467,640)	14
15	(Less) Gains from Disp. of Utility Plant	(40,999)	15
16	Losses from Utility Plant	3	16
17	(Less) Gains from Disposition of Allowance	-	17
18	Losses from Disposition of Allowances	-	18
19	Accretion Expense	-	19
20	TOTAL OPERATING EXPENSES	<u>10,437,824</u>	20
21	NET UTILITY OPERATING INCOME	<u>1,936,597</u>	21
OTHER INCOME			
22	Equity in Earnings of Subs.	201,393	22
23	Interest and Dividend Income	39,631	23
24	AFUDC-Other	82,264	24
25	Miscellaneous Nonoperating Income	19,640	25
26	Gain on Disposition of Property	1,003	26
27	TOTAL OTHER INCOME	<u>343,931</u>	27
OTHER INCOME DEDUCTIONS			
28	Miscellaneous Amortization	0	28
29	Miscellaneous Income Deductions	469,812	29
30	TOTAL OTHER INC. DED.	<u>469,812</u>	30
TAXES APPLICABLE TO OTHER INC. & DED.			
31	Taxes Other Than Income Taxes	0	31
32	Income Taxes-Federal	0	32
33	Income Taxes-Other	0	33
34	Provision for Deferred Income Taxes	80,799	34
35	(Less) Prov .for Deferred Inc. Taxes-Cr.	(111,684)	35
36	Investment Tax Credit Adj.- Net	(2,596)	36
37	TOTAL TAXES ON OTHER INC/DED.	<u>(33,482)</u>	37
38	NET OTHER INC/DED.	<u>(92,399)</u>	38
INTEREST CHARGES			
39	Interest on Long Term Debt	649,134	39
40	Amortization of Debt Disc. and Expense	29,907	40
41	Amort. of Loss on Reacquired Debt	7,343	41
42	(Less) Amort. of Premium on Debt-Cr	(663)	42
43	(Less) Amort. of Gain on Reacquired Debt-Cr	(70)	43
44	Interest on Debt to Assoc. Cos	38,175	44
45	Other Interest Expense	24,288	45
46	(Less) AFUDC-Borrowed Funds-Cr	(33,549)	46
47	NET INTEREST CHARGES	<u>714,564</u>	47
48	INCOME BEFORE EXTRAORDINARY ITEMS	<u>1,129,634</u>	48
49	Extraordinary Items After Taxes	0	49
50	NET INCOME	<u>1,129,634</u>	50

EXHIBIT G

FINANCIAL STATEMENT IN FORM AS DEFINED IN RULE 2.3 OF ARTICLE 2 OF THE RULES
OF PRACTICE AND PROCEDURE OF THE CALIFORNIA PUBLIC UTILITIES COMMISSION
EFFECTIVE SEPTEMBER 2006
PACIFIC GAS AND ELECTRIC COMPANY
June 30, 2022

(a) Stock authorized by articles of incorporation and amount outstanding:

i) Stock authorized:

\$100 First Preferred Stock	10,000,000	Shares
First Preferred Stock (\$25 Par Value)	75,000,000	Shares
Common Stock (\$5 Par Value)	800,000,000	Shares

ii) Stock Outstanding:

6% Non-redeemable First Preferred Stock	4,211,662	Shares
5.5% Non-redeemable First Preferred Stock	1,173,163	Shares
5% Non-redeemable First Preferred Stock	400,000	Shares
5% Redeemable First Preferred Stock	1,778,172	Shares
5% Redeemable First Preferred Stock, Series A	934,322	Shares
4.8% Redeemable First Preferred Stock	793,031	Shares
4.5% Redeemable First Preferred Stock	611,142	Shares
4.36% Redeemable First Preferred Stock	418,291	Shares
 Total Preferred Stock	 10,319,783	 Shares
 Common Stock	 264,374,809	 Shares

(b) Terms of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise:

First preferred stock is entitled to receive cumulative preferential dividends when and as declared by the Board of Directors, out of funds legally available therefore at the annual dividend rates indicated in the title of each series and computed on the par value of each share. After payment or setting aside for payment of the dividends and sinking fund payments, if any, on first preferred stock, holders of common stock are entitled to dividends when and as declared out of funds legally available therefore.

Upon liquidation or dissolution of Pacific Gas and Electric Company ("the Utility"), holders of first preferred stock are entitled to receive an amount equal to the par value of such shares plus an amount equal to all accumulated and unpaid dividends thereon. Holders of common stock are entitled to the remaining assets of the Utility in proportion to their shareholdings.

All shares of the first preferred stock rank equally with regard to preference in dividend and liquidation rights, except that shares of different classes or different series thereof may differ as to the amounts of dividends or liquidation payments to which they are entitled.

The redeemable first preferred stock outstanding, with no mandatory redemption provision, is subject to redemption, in whole or in part, solely at the option of the Utility upon payment of the applicable redemption price plus accumulated and unpaid dividends to the date fixed for redemption. The redemption premium per share declines in accordance with terms of the specific issue.

No optional redemption of first preferred stock or any junior stock thereto shall be made if there is an arrearage in the payment of dividends or sinking fund payments, if any, on first preferred stock.

- (c) Brief description of each security agreement, mortgage and deed of trust upon applicant's property, showing date of execution, debtor and secured creditor, mortgagor and mortgagee and trustor and beneficiary, amount of indebtedness authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provisions.

NEW UTILITY DEBT

On June 19, 2020, the Utility completed the sale of (i) \$500,000,000 aggregate principal amount of Floating Rate First Mortgage Bonds due June 16, 2022, (ii) \$2,500,000,000 aggregate principal amount of 1.75% First Mortgage Bonds due June 16, 2022, (iii) \$1,000,000,000 aggregate principal amount of 2.10% First Mortgage Bonds due August 1, 2027, (iv) \$2,000,000,000 aggregate principal amount of 2.50% First Mortgage Bonds due February 1, 2031, (v) \$1,000,000,000 aggregate principal amount of 3.30% First Mortgage Bonds due August 1, 2040, and (vi) \$1,925,000,000 aggregate principal amount of 3.50% First Mortgage Bonds due August 1, 2050, (collectively, the "Mortgage Bonds").

Upon emergence from Chapter 11 bankruptcy on July 1, 2020, the Utility issued \$11.848 billion of its first mortgage bonds in order to refinance certain of its pre-petition senior unsecured debt, as described below.

The Utility issued \$875 million aggregate principal amount of 3.45% first mortgage bonds due 2025 and \$875 million aggregate principal amount of 3.75% first mortgage bonds due 2028 (together, the "New Short-Term Bonds"), in satisfaction of all claims arising out of the following series of the Utility's pre-petition senior notes (the "Short-Term Senior Notes"):

- \$400 million aggregate principal amount of 2.45% Senior Notes due 2022;
- \$300 million aggregate principal amount of 4.25% Senior Notes due 2021;
- \$250 million aggregate principal amount of 3.25% Senior Notes due 2021; and
- \$800 million aggregate principal amount of 3.50% Senior Notes due 2020.

The Utility issued \$3.1 billion aggregate principal amount of 4.55% first mortgage bonds due 2030 and \$3.1 billion aggregate principal amount of 4.95% first mortgage bonds due 2050 (together, the "New Long-Term Bonds"), in satisfaction of all claims arising out of the following series of the Utility's pre-petition senior notes (the "Long-Term Senior Notes"):

- \$500 million aggregate principal amount of 5.125% Senior Notes due 2043;
- \$800 million aggregate principal amount of 5.40% Senior Notes due 2040;
- \$550 million aggregate principal amount of 6.25% Senior Notes due 2039;
- \$950 million aggregate principal amount of 5.80% Senior Notes due 2037;
- \$3.0 billion aggregate principal amount of 6.05% Senior Notes due 2034; and
- \$400 million aggregate principal amount of 6.35% Senior Notes due 2038.

The Utility issued \$1.949 billion aggregate principal amount of 3.15% first mortgage bonds due 2026 and \$1.949 billion aggregate principal amount of 4.50% first mortgage bonds due 2040 (together, the "Funded Debt Exchange Bonds"), in satisfaction of all claims arising out of the following (the "Funded Debt"):

- \$2.888 billion of borrowings, plus interest, fees and other expenses arising under or in connection with the Second Amended and Restated Credit Agreement dated as of April 27, 2015, among the Utility, as borrower, the several lenders party thereto and Citibank N.A., as administrative agent;
 - \$250 million of borrowings, plus interest, fees and other expenses arising under or in connection with the Term Loan Agreement dated as of February 23, 2018, among the Utility, as borrower, The Bank of Tokyo-Mitsubishi UFJ, Ltd., as administrative agent and a lender, and U.S. Bank National Association, as a lender; and
- Obligations pursuant to certain reimbursement agreements in respect of letters of credit provided by commercial banks in support of certain of the Utility's pollution control bonds.

The New Short-Term Bonds, the New Long-Term Bonds and the Funded Debt Exchange Bonds (collectively, the "New Mortgage Bonds") were issued under the Indenture of Mortgage, dated as of June 19, 2020 (the "Base Mortgage Indenture"), between the Utility and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Mortgage Trustee"), as previously amended and supplemented, and as amended and supplemented by the Second Supplemental Indenture, dated as of July 1, 2020 (the "Second Supplemental Indenture"), relating to the Senior Notes Collateral Bonds (as defined below), the Third Supplemental Indenture, dated as of July 1, 2020 (the "Third Supplemental Indenture"), relating to the New Short-Term Bonds and the New Long-Term Bonds, the Fourth Supplemental Indenture, dated as of July 1, 2020 (the "Fourth Supplemental Indenture"), relating to the Funded Debt Exchange Bonds, and the Fifth Supplemental Indenture, dated as of July 1, 2020 (the "Fifth Supplemental Indenture"), relating to the Credit Agreement Collateral Bonds (as defined below) (the Base Mortgage Indenture, as so amended and supplemented, the "Mortgage Indenture").

The New Mortgage Bonds are secured by a first lien, subject to permitted liens, on substantially all of the Utility's real property and certain tangible property related to its facilities. The New Mortgage Bonds are the Utility's senior obligations and rank equally in right of payment with the Utility's other existing or future first mortgage bonds issued under the Mortgage Indenture.

The Mortgage Indenture contains covenants that limit the Utility's ability to, among other things, create liens on mortgaged property, withdraw cash held by the Mortgage Trustee and merge with or consolidate with another person, or convey, otherwise transfer or lease all or substantially all of its mortgaged property.

The Utility may redeem each series of New Mortgage prior to maturity, in whole or in part, at a "make-whole" redemption price set forth in the applicable supplemental indenture, except that during a specified period prior to maturity specified in the applicable supplemental indenture, the Utility may redeem each series, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date.

On November 16, 2020, PG&E issued \$1.45 billion principal amount of 364-day floating rate bond. The proceeds from this issuance were used to pay down borrowings outstanding on the revolving credit facility and the accounts receivable facility.

On March 11, 2021, PG&E issued \$450 million aggregate principal amount of 3.25% 10-year First Mortgage Bonds, \$450 million aggregate principal amount of 4.20% 20-year First Mortgage Bonds, and \$1.5 billion aggregate principal amount of 1.367% 2-year First Mortgage Bonds. The proceeds from the issuance were used to prepay the \$1.5 billion 364-day Term Loan facility and pay down borrowings outstanding on the revolving credit facility and the accounts receivable facility.

On August 11, 2021, PG&E signed a \$145 million 364-day inter-company loan pre-payable at par with PG&E Corporation. The interest rate is the market rate on the PG&E Corporation revolving credit facility.

On November 15, 2021, PG&E issued \$300 million Floating Rate First Mortgage Bonds due 2022, \$900 million aggregate principal amount 1.70% 2-year First Mortgage Bonds due 2023, and \$550 million aggregate principal amount 3.25% 10-year First Mortgage Bonds due 2031.

On February 16, 2022, PG&E issued \$1 billion 3.25% 2-Year First Mortgage Bonds due 2024, \$400 million aggregate principal amount 4.20% 7-year First Mortgage Bonds due 2029, \$450 million aggregate principal amount 4.40% 10-year First Mortgage Bonds due 2032, and \$550 million 5.25% 30-year First Mortgage Bonds due 2052

On April 20, 2022, PG&E closed 364-day and 2-year bi-lateral Term loans with Bank of America. The Term Loans have a spread of 135 bps and are pre-payable at par at any time.

On June 6, 2022, PG&E issued \$450 million 4.95% 2-Year First Mortgage Bonds due 2024, \$450 million aggregate principal amount 5.45% 5-year First Mortgage Bonds due 2027, and \$600 million 5.90% 7-year First Mortgage Bonds due 2032

REINSTATED SENIOR NOTES

Upon emergence from Chapter 11 bankruptcy on July 1, 2020, the Utility reinstated \$9.575 billion aggregate principal amount of the following series of its pre-petition senior unsecured notes on their contractual terms (the “Reinstated Senior Notes”):

- \$850 million aggregate principal amount of 3.95% Senior Notes due 2047;
- \$600 million aggregate principal amount of 4.00% Senior Notes due 2046;
- \$450 million aggregate principal amount of 4.25% Senior Notes due 2046;
- \$600 million aggregate principal amount of 4.30% Senior Notes due 2045;
- \$675 million aggregate principal amount of 4.75% Senior Notes due 2044;
- \$375 million aggregate principal amount of 4.60% Senior Notes due 2043;
- \$400 million aggregate principal amount of 4.45% Senior Notes due 2042;
- \$350 million aggregate principal amount of 3.75% Senior Notes due 2042;
- \$250 million aggregate principal amount of 4.50% Senior Notes due 2041;
- \$300 million aggregate principal amount of 4.65% Senior Notes due 2028;
- \$400 million aggregate principal amount of 3.30% Senior Notes due 2027;
- \$1.15 billion aggregate principal amount of 3.30% Senior Notes due 2027;
- \$600 million aggregate principal amount of 2.95% Senior Notes due 2026;
- \$600 million aggregate principal amount of 3.50% Senior Notes due 2025;
- \$450 million aggregate principal amount of 3.75% Senior Notes due 2024;
- \$350 million aggregate principal amount of 3.40% Senior Notes due 2024;
- \$300 million aggregate principal amount of 3.85% Senior Notes due 2023;
- \$500 million aggregate principal amount of 4.25% Senior Notes due 2023; and
- \$375 million aggregate principal amount of 3.25% Senior Notes due 2023.

On the July 1, 2020, each series of Reinstated Senior Notes was collateralized by the Utility's delivery of a first mortgage bond in a corresponding principal amount (the “Senior Notes Collateral Bonds”) to the applicable trustee for the benefit of the holders of the

Reinstated Senior Notes. As a result, the Reinstated Senior Notes are the Utility's senior obligations and rank equally in right of payment with its other existing or future first mortgage bonds issued under the Mortgage Indenture.

In connection with the reinstatement and collateralization of the Reinstated Senior Notes, the Utility entered into (i) the Thirtieth Supplemental Indenture, dated as of July 1, 2020, to the Amended and Restated Indenture, dated as of April 22, 2005, between the Utility and BOKF, N.A., as trustee, (ii) the First Supplemental Indenture, dated as of July 1, 2020, to the Indenture, dated as of November 29, 2017, between the Utility and BOKF, N.A., as trustee, and (iii) the Second Supplemental Indenture, dated as of July 1, 2020, to the Indenture, dated as of August 6, 2018, between the Utility and BOKF, N.A., as trustee (together, the "Reinstated Notes Supplemental Indentures"). The Senior Notes Collateral Bonds were issued under the Second Supplemental Indenture to the Mortgage Indenture.

BOKF, N.A. resigned as trustee under those certain Indentures dated April 22, 2005, November 29, 2017 and August 6, 2018, each as amended and supplemented from time to time (the "Indentures"), between Pacific Gas and Electric Company and BOKF, N.A., as successor trustee thereunder. The Bank of New York Mellon Trust Company, N.A. has accepted the appointment as successor trustee under the Indentures. The resignation and appointment were effective on September 29, 2020.

UTILITY REVOLVING CREDIT AGREEMENT AND TERM LOAN CREDIT AGREEMENT

On July 1, 2020, the Utility entered into a \$3.5 billion revolving credit agreement (the "Utility Revolving Credit Agreement") with JPMorgan Chase Bank, N.A. and Citibank, N.A. as co-administrative agents and Citibank, N.A., as the designated agent. The Utility Revolving Credit Agreement has a maturity date three years after its effective date, subject to two one-year extensions at the option of the Utility.

Borrowings under the Utility Revolving Credit Agreement will bear interest based on the Utility's election of either (1) LIBOR plus an applicable margin of 1.125% to 2.00% based on the Utility's credit rating or (2) the base rate plus an applicable margin of 0.125% to 1.00% based on the Utility's credit rating. In addition to interest on outstanding principal under the Utility Revolving Credit Agreement, the Utility is required to pay a commitment fee to the lenders in respect of the unutilized commitments thereunder, ranging from 0.25% to 0.50% per annum depending on the Utility's credit rating. The Utility Revolving Credit Agreement has a letter of credit sublimit in an amount of approximately \$1.25 billion. The Utility may also pay customary letter of credit fees based on letters of credit issued under the Utility Revolving Credit Agreement.

The Utility's obligations under the Utility Revolving Credit Agreement are secured by the issuance of a first mortgage bond, issued pursuant to the Fifth Supplemental Indenture to the Mortgage Indenture, secured by a first lien on substantially all of the Utility's real property and certain tangible personal property related to its facilities, subject to certain exceptions, and which will rank *pari passu* with the Utility's other first mortgage bonds.

The Utility Revolving Credit Agreement includes usual and customary provisions for revolving credit agreements of this type, including covenants limiting, with certain exceptions, (1) liens, (2) indebtedness, (3) sale and leaseback transactions, and (4) other fundamental changes. In addition, the Utility Revolving Credit Agreement will require that the Utility maintain a ratio of total consolidated debt to consolidated capitalization of at most 65% as of the end of each fiscal quarter.

In the event of a default by the Utility under the Utility Revolving Credit Agreement, including cross-defaults relating to specified other debt of the Utility or any of its

significant subsidiaries in excess of \$200 million, the designated agent may, with the consent of the required lenders (or upon the request of the required lenders, shall), declare the amounts outstanding under the Utility Revolving Credit Agreement, including all accrued interest, payable immediately. For events of default relating to insolvency, bankruptcy or receivership, the amounts outstanding under the Utility Revolving Credit Agreement become payable immediately.

The Utility may voluntarily repay outstanding loans under the Utility Revolving Credit Agreement at any time without premium or penalty, other than customary "breakage" costs with respect to eurodollar rate loans. Any voluntary prepayments made by the Utility will not reduce the commitments under the Utility Revolving Credit Agreement.

In addition, on July 1, 2020, the Utility obtained a \$3.0 billion secured term loan under a term loan credit agreement (the "Utility Term Loan Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, the other lenders from time to time party thereto. The facilities under the Utility Term Loan Credit Agreement consist of a \$1.5 billion 364-day term loan facility (the "Utility 364-Day Term Loan Facility") and a \$1.5 billion 18-month term loan facility (the "Utility 18-Month Term Loan Facility"). The maturity date for the 364-Day Term Loan Facility is 364 days after the effective date of the Utility Term Loan Credit Agreement and the maturity date for the 18-Month Term Loan Facility is eighteen months after the effective date of the Utility Term Loan Credit Agreement.

Borrowings under the Utility Term Loan Credit Agreement will bear interest based on the Utility's election of either (1) LIBOR plus an applicable margin of 2.00% with respect to the 364-Day Term Loan Facility and 2.25% with respect to the 18-Month Term Loan Facility, or (2) the base rate plus an applicable margin of 1.00% with respect to the 364-Day Term Loan Facility and 1.25% with respect to the Utility 18-Month Term Loan Facility.

The Utility's obligations under the Utility Term Loan Credit Agreement are secured by the issuance of a first mortgage bond, issued pursuant to the Fifth Supplemental Indenture to the Mortgage Indenture, secured by a first lien on substantially all of the Utility's real property and certain tangible personal property related to its facilities, subject to certain exceptions, and which will rank pari passu with the Utility's other first mortgage bonds.

The Utility Term Loan Credit Agreement includes usual and customary provisions for term loan agreements of this type, including covenants limiting, with certain exceptions, (1) liens, (2) indebtedness, (3) sale and leaseback transactions, and (4) other fundamental changes. In addition, the Utility Term Loan Credit Agreement will require that the Utility maintain a ratio of total consolidated debt to consolidated capitalization of at most 65% as of the end of each fiscal quarter.

In the event of a default by the Utility under the Utility Term Loan Credit Agreement, including cross-defaults relating to specified other debt of the Utility or any of its significant subsidiaries in excess of \$200 million, the administrative agent may, with the consent of the required lenders (or upon the request of the required lenders, shall), declare the amounts outstanding under the Utility Term Loan Credit Agreement, including all accrued interest, payable immediately. For events of default relating to insolvency, bankruptcy or receivership, the amounts outstanding under the Utility Term Loan Credit Agreement become payable immediately.

The Utility is required to prepay outstanding term loans under the Utility Term Loan Credit Agreement (with all outstanding term loans made under the Utility 364-Day Term Loan Facility being paid first), subject to certain exceptions, with 100% of the net cash proceeds of certain securitization transactions. The Utility may voluntarily repay

outstanding loans under the Utility Term Loan Credit Agreement at any time without premium or penalty, other than customary “breakage” costs with respect to eurodollar rate loans.

On October 5, 2020, PG&E entered into a receivable financing agreement to sell a portion of accounts receivables (AR) at the Utility. This facility is used to fund post-emergence short-term liquidity needs in place the commercial paper market. PG&E is the originator of the accounts receivables and will continue to service the accounts receivables throughout the agreement term. PG&E AR Facility, LLC will serve as the bankrupt remote special purpose entity that will sell the beneficial interest of the receivables in exchange for the loans from the bank group up to \$1 billion. On August 12, 2022, PG&E submitted a request to exercise the “accordion” upsize feature of the AR Facility, increasing the maximum borrowing base to \$1.5 billion.

On March 11, 2021, PG&E repaid in full the outstanding \$1.5 billion, 364-day term loan using proceeds from the First Mortgage Bond transaction which settled on the same day. Further detail on the issuance can be found under the “New Utility Debt” section.

On June 22, 2021, PG&E finalized an amendment to increase the capacity of the Revolving Credit Facility to \$4 billion from \$3.5 billion as well as extending the maturity date to July 1, 2026 from July 1, 2023.

On October 29, 2021, PG&E amended the term loan credit agreement to extend the maturity date to October 1, 2022 from January 1, 2022.

On April 4, 2022, PG&E closed a \$500 million 364-day Term loan with MUFG (as admin agent), BMO, Sumitomo, and Wells Fargo. The Term Loan is pre-payable at par at any time. The Term Loan was repaid in full with proceeds from the Rate Neutral Securitization Transaction in July

On April 20, 2022, PG&E closed 364-day and 2-year bi-lateral Term loans with Bank of America. The Term Loans are pre-payable at par at any time.

On August 22, 2022, PG&E exercised an accordion option on the Accounts Receivable Facility to increase the size of the facility to \$1.5 billion from \$1 billion.

SECURITIZATION BONDS

On November 4, 2021, PG&E Recovery Funding LLC, a subsidiary of the Utility (the “Issuing Entity”), issued \$860,399,000 of Senior Secured Recovery Bonds, Series 2021-A (the “Recovery Bonds”). In connection with the issuance of the Recovery Bonds, the Utility and the Issuing Entity signed a Recovery Property Purchase and Sale Agreement under which the Utility sold recovery property to the Issuing Entity in exchange for the net proceeds from the sale of the recovery bonds.

On May 10, 2022, PG&E Wildfire Recovery Funding, a limited liability corporation owned by and consolidated with the Utility, issued \$3.6 billion of Senior Recovery Bonds, series 2022-A. The proceeds of the bonds will be used to reimburse PG&E for previously incurred recovery costs, including the retirement of a portion of the \$6.0 billion of related “Temporary Debt” currently outstanding and a portion of loans outstanding on the Utility Revolving Credit Facility. The assets of PG&E Wildfire Recovery Funding LLC are not available to creditors of PG&E Corporation or the Utility and the recovery property is not legally an asset of the Utility or PG&E Corporation.

On July 13, 2022, PG&E Wildfire Recovery Funding, a limited liability corporation owned by and consolidated with the Utility, issued \$3.9 billion of Senior Recovery Bonds, series 2022-B. The proceeds of the bonds will be used to reimburse PG&E for previously incurred recovery costs, including the retirement of a portion of the \$6.0 billion of related "Temporary Debt" currently outstanding and a portion of loans outstanding on the Utility Revolving Credit Facility. The assets of PG&E Wildfire Recovery Funding LLC are not available to creditors of PG&E Corporation or the Utility and the recovery property is not legally an asset of the Utility or PG&E Corporation.

(d) Outstanding First Mortgage Bonds and Term Loans at June 30, 2022

Series	Issue Date	Maturity Date	Coupon	Interest Paid in 2022	Amount Outstanding
First Mortgage Bonds					
4.50% First Mortgage Bond Due 2041	01-Dec-11	15-Dec-41	4.500%	\$5,625,000	\$250,000,000
4.45% First Mortgage Bond Due 2042	16-Apr-12	15-Apr-42	4.450%	\$8,900,000	\$400,000,000
3.75% First Mortgage Bond Due 2042	16-Aug-12	15-Aug-42	3.750%	\$6,562,500	\$350,000,000
3.25% First Mortgage Bond Due 2023	14-Jun-13	15-Jun-23	3.250%	\$6,093,750	\$375,000,000
4.60% First Mortgage Bond Due 2043	14-Jun-13	15-Jun-43	4.60%	\$8,625,000	\$375,000,000
3.85% First Mortgage Bond Due 2023	12-Nov-13	15-Nov-23	3.85%	\$5,775,000	\$300,000,000
3.75% First Mortgage Bond Due 2024	21-Feb-14	15-Feb-24	3.75%	\$8,437,500	\$450,000,000
4.75% First Mortgage Bond Due 2044	21-Feb-14	15-Feb-44	4.75%	\$10,687,500	\$450,000,000
3.40% First Mortgage Bond Due 2024	18-Aug-14	15-Aug-24	3.40%	\$5,950,000	\$350,000,000
4.75% First Mortgage Bond Due 2044	18-Aug-14	15-Feb-44	4.75%	\$5,343,750	\$225,000,000
4.30% First Mortgage Bond Due 2045	06-Nov-14	15-Mar-45	4.30%	\$10,750,000	\$500,000,000
3.50% First Mortgage Bond Due 2025	12-Jun-15	15-Jun-25	3.50%	\$7,000,000	\$400,000,000
4.30% First Mortgage Bond Due 2045	12-Jun-15	15-Mar-45	4.30%	\$2,150,000	\$100,000,000
3.50% First Mortgage Bond Due 2025	05-Nov-15	15-Jun-25	3.50%	\$3,500,000	\$200,000,000
4.25% First Mortgage Bond Due 2046	05-Nov-15	15-Mar-46	4.25%	\$9,562,500	\$450,000,000
2.95% First Mortgage Bond Due 2026	01-Mar-16	01-Mar-26	2.95%	\$8,850,000	\$600,000,000
4.00% First Mortgage Bond Due 2046	01-Dec-16	01-Dec-46	4.00%	\$8,000,000	\$400,000,000
3.30% First Mortgage Bond Due 2027	10-Mar-17	15-Mar-27	3.30%	\$6,600,000	\$400,000,000
4.00% First Mortgage Bond Due 2046	10-Mar-17	01-Dec-46	4.00%	\$4,000,000	\$200,000,000
3.30% First Mortgage Bond Due 2027	29-Nov-17	01-Dec-27	3.30%	\$18,975,000	\$1,150,000,000
3.95% First Mortgage Bond Due 2047	29-Nov-17	01-Dec-47	3.95%	\$16,787,500	\$850,000,000
4.25% First Mortgage Bond Due 2023	06-Aug-18	01-Aug-23	4.25%	\$10,625,000	\$500,000,000
4.65% First Mortgage Bond Due 2028	06-Aug-18	01-Aug-28	4.65%	\$6,975,000	\$300,000,000
2.10% First Mortgage Bond Due 2027	16-Jun-20	01-Aug-27	2.10%	\$10,500,000	\$1,000,000,000
2.50% First Mortgage Bond Due 2030	16-Jun-20	01-Feb-31	2.50%	\$25,000,000	\$2,000,000,000
3.30% First Mortgage Bond Due 2040	16-Jun-20	01-Aug-40	3.30%	\$16,500,000	\$1,000,000,000
3.50% First Mortgage Bond Due 2050	16-Jun-20	01-Aug-50	3.50%	\$33,687,500	\$1,925,000,000
3.45% First Mortgage Bond Due 2025	30-Jun-20	01-Jul-25	3.45%	\$15,093,750	\$875,000,000
3.75% First Mortgage Bond Due 2028	30-Jun-20	01-Jul-28	3.75%	\$16,406,250	\$875,000,000
4.55% First Mortgage Bond Due 2030	30-Jun-20	01-Jul-30	4.55%	\$70,525,000	\$3,100,000,000
4.95% First Mortgage Bond Due 2050	30-Jun-20	01-Jul-50	4.95%	\$76,725,000	\$3,100,000,000
3.15% First Mortgage Bond Due 2026	30-Jun-20	01-Jan-26	3.15%	\$30,735,651	\$1,951,469,927
4.50% First Mortgage Bond Due 2040	30-Jun-20	01-Jul-40	4.50%	\$43,908,073	\$1,951,469,927
3.25% First Mortgage Bond Due 2031	11-Mar-21	01-Jun-31	3.250%	\$7,312,500	\$450,000,000
4.20% First Mortgage Bond Due 2041	11-Mar-21	01-Jun-41	4.200%	\$9,450,000	\$450,000,000
3.00% First Mortgage Bond Due 2028	03-Jun-21	15-Jun-28	3.000%	\$12,000,000	\$800,000,000
1.70% First Mortgage Bonds Due 2023	15-Nov-21	15-Nov-23	1.700%	\$7,650,000	\$900,000,000
3.25% First Mortgage Bonds Due 2031	15-Nov-21	01-Jun-31	3.250%	\$8,937,500	\$550,000,000
4.20% First Mortgage Bonds Due 2029	18-Feb-22	01-Mar-29	4.200%	\$8,400,000	\$400,000,000
4.40% First Mortgage Bonds Due 2032	18-Feb-22	01-Mar-32	4.400%	\$9,900,000	\$450,000,000
5.25% First Mortgage Bonds Due 2052	18-Feb-22	01-Mar-52	5.250%	\$14,437,500	\$550,000,000
2-Year Term Loan	20-Apr-22	19-Apr-24	SOFR + Spread Adj (0.10%) + 1.25%	\$1,419,869	\$400,000,000
4.95% First Mortgage Bonds Due 2025	08-Jun-22	08-Jun-25	4.950%	\$0	\$450,000,000
5.45% First Mortgage Bonds Due 2027	08-Jun-22	15-Jun-27	5.450%	\$0	\$450,000,000
5.90% First Mortgage Bonds Due 2027	08-Jun-22	15-Jun-32	5.90%	\$0	\$600,000,000
			Total	\$604,363,594	\$33,802,939,854
Non-Temporary Short-Term Debt					
FRN First Mortgage Bonds Due 2022	15-Nov-21	14-Nov-22	SOFR + 1.15%	\$1,935,914	\$300,000,000
364-Day Term Loan	20-Apr-22	19-Apr-23	SOFR + Spread Adj (0.10%) + 1.25%	\$443,709	\$125,000,000
			Total	\$2,379,624	\$425,000,000
Temporary Debt					
3.25% First Mortgage Bond Due 2024	18-Feb-22	16-Feb-24	3.250%	\$16,250,000	\$1,000,000,000
			Total	\$16,250,000	\$1,000,000,000

- (e) Each note outstanding giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during last fiscal year.

The only PG&E notes outstanding are the senior secured notes and term loans disclosed in Exhibit G (d), which were publicly issued under the indenture described in Exhibit G (c).

(f) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by any person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year

Description	Devolution or Assumption of any Portion	Amount Outstanding	Shares Outstanding	Interest Rate	Interest Paid Year Ended 12/31/20
Advances from Special Purpose Entity (PG&E Energy Recovery Funding LLC)	None	\$ -	N/A	Various	\$ -

(g) Rate and amount of dividends paid during the five previous fiscal years, and the amount of capital stock on which dividends were paid each year

	Stock Outstanding September 30th (in dollars)	Amount of Capital Stock on which Dividends were Paid (in dollars)	Amount of Dividends (in dollars)
6% NONREDEEMABLE FIRST PREFERRED STOCK			
2017 - 6% Cash	105,291,550	105,291,550	6,317,511
2018 - 6% Cash	105,291,550	-	-
2019 - 6% Cash	105,291,550	-	-
2020 - 6% Cash	105,291,550	-	-
2021 - 6% Cash	105,291,550	-	-
2022 - 6% Cash ⁽²⁾	105,291,550	105,291,550	28,428,712
5.50% NONREDEEMABLE FIRST PREFERRED STOCK			
2017 - 5.50% Cash	29,329,075	29,329,075	1,613,106
2018 - 5.50% Cash	29,329,075	-	-
2019 - 5.50% Cash	29,329,075	-	-
2020 - 5.50% Cash	29,329,075	-	-
2021 - 5.50% Cash	29,329,075	-	-
2022 - 5.50% Cash ⁽²⁾	29,329,075	29,329,075	7,258,946
5% NONREDEEMABLE FIRST PREFERRED STOCK			
2017 - 5% Cash	10,000,000	10,000,000	500,002
2018 - 5% Cash	10,000,000	-	-
2019 - 5% Cash	10,000,000	-	-
2020 - 5% Cash	10,000,000	-	-
2021 - 5% Cash	10,000,000	-	-
2022 - 5% Cash ⁽²⁾	10,000,000	10,000,000	2,250,000
5% REDEEMABLE FIRST PREFERRED STOCK			
2017 - 5% Cash	44,454,300	44,454,300	2,222,718
2018 - 5% Cash	44,454,300	-	-
2019 - 5% Cash	44,454,300	-	-
2020 - 5% Cash	44,454,300	-	-
2021 - 5% Cash	44,454,300	-	-
2022 - 5% Cash ⁽²⁾	44,454,300	44,454,300	10,002,218
5% REDEEMABLE FIRST PREFERRED STOCK, SERIES A			
2017 - 5% Cash	23,358,050	23,358,050	1,167,908
2018 - 5% Cash	23,358,050	-	-
2019 - 5% Cash	23,358,050	-	-
2020 - 5% Cash	23,358,050	-	-
2021 - 5% Cash	23,358,050	-	-
2022 - 5% Cash ⁽²⁾	23,358,050	23,358,050	5,255,561
4.80% REDEEMABLE FIRST PREFERRED STOCK			
2017 - 4.80% Cash	19,825,775	19,825,775	951,637
2018 - 4.80% Cash	19,825,775	-	-
2019 - 4.80% Cash	19,825,775	-	-
2020 - 4.80% Cash	19,825,775	-	-
2021 - 4.80% Cash	19,825,775	-	-
2022 - 4.80% Cash ⁽²⁾	19,825,775	19,825,775	4,282,367
4.50% REDEEMABLE FIRST PREFERRED STOCK			
2017 - 4.50% Cash	15,278,550	15,278,550	687,537
2018 - 4.50% Cash	15,278,550	-	-
2019 - 4.50% Cash	15,278,550	-	-
2020 - 4.50% Cash	15,278,550	-	-
2021 - 4.50% Cash	15,278,550	-	-
2022 - 4.50% Cash ⁽²⁾	15,278,550	15,278,550	3,093,906

(g) Rate and amount of dividends paid during the five previous fiscal years, and the amount of capital stock on which dividends were paid each year

	Stock Outstanding September 30th (in dollars)	Amount of Capital Stock on which Dividends were Paid (in dollars)	Amount of Dividends (in dollars)
4.36% REDEEMABLE FIRST PREFERRED STOCK			
2017 - 4.36% Cash	10,457,275	10,457,275	455,938
2018 - 4.36% Cash	10,457,275	-	-
2019 - 4.36% Cash	10,457,275	-	-
2020 - 4.36% Cash	10,457,275	-	-
2021 - 4.36% Cash	10,457,275	-	-
2022 - 4.36% Cash ⁽²⁾	10,457,275	10,457,275	2,051,717
TOTAL PREFERRED STOCK			
2017	257,994,575	257,994,575	13,916,357
2018	257,994,575	-	-
2019	257,994,575	-	-
2020	257,994,575	-	-
2021	257,994,575	-	-
2022 ⁽²⁾	257,994,575	257,994,575	62,623,428
COMMON STOCK			
2017 (Dividend to PG&E Corp)	1,321,874,045	(1)	784,000,000
2018 (Dividend to PG&E Corp)	1,321,874,045	(1)	-
2019 (Dividend to PG&E Corp)	1,321,874,045	(1)	-
2020 (Dividend to PG&E Corp)	1,321,874,045	(1)	-
2021 (Dividend to PG&E Corp)	1,321,874,045	(1)	-
2022 (Dividend to PG&E Corp) ⁽²⁾	1,321,874,045	(1)	425,000,000
TOTAL COMMON & PREFERRED STOCK			
2017	1,579,868,620	NA	797,916,357
2018	1,579,868,620	NA	-
2019	1,579,868,620	NA	-
2020	1,579,868,620	NA	-
2021	1,579,868,620	NA	-
2022 ⁽²⁾	1,579,868,620	NA	487,623,428
AMOUNT OF COMMON STOCK ON WHICH DIVIDENDS WERE PAID			
	First Quarter	Second Quarter	Third Quarter
2017	1,321,874,045	1,321,874,045	1,321,874,045
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022 ⁽²⁾	-	-	-
			Fourth Quarter
			Dividend Suspended 12/20/2017

⁽¹⁾ Refer to "Amount of Common Stock on Which Dividends were Paid"

⁽²⁾ Data as of June 30, 2022; Includes Preferred Dividend Reinstatement and Preferred Dividends Paid in Arrears (May 2022)

SCHEDULE I

**(CONFIDENTIAL MATERIAL HAS BEEN
EXTRACTED FROM THE PUBLIC VERSION AND
WILL BE FILED UNDER SEAL WITH THE
COMMISSION'S DOCKET OFFICE)**

SCHEDULE II

**(CONFIDENTIAL MATERIAL HAS BEEN
EXTRACTED FROM THE PUBLIC VERSION AND
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COMMISSION'S DOCKET OFFICE)**

SCHEDULE III

**(CONFIDENTIAL MATERIAL HAS BEEN
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SCHEDULE IV

SCHEDULE IV
PACIFIC GAS AND ELECTRIC COMPANY

STATEMENT OF PROPERTY ACQUISITIONS, CONSTRUCTION, AND IMPROVEMENTS
UNREIMBURSED FROM THE SALE OF SECURITIES
AS OF June 30, 2022
(\$ Millions)

1	Total Utility Plant ^[1]	
2	Nuclear Fuel	\$3,322
3	Gas Stored Underground	120
4	Non-Utility Property	23
5	Property in Deferred Debits	0
6	Total Property Acquisitions, Construction, and Improvements	<u>113,762</u>
	less	
7	Reimbursements from Customer Advances for Construction	268
	less	
8	Common Stock Issued	1,322
9	<i>Preferred Stock Issued</i>	258
10	Additional Paid-in Capital	28,498
11	Long-term Debt (par, in hands of public)	36,303
12	Total Reimbursements	<u>66,381</u>
13	Total Property Acquisitions, Constructions, and ImprovementsUnreimbursed	<u>47,113</u>
[1] Total Utility Plant:		
	Total Utility Plant (Exhibit A to Application)	106,361
	Construction Work in Progress (CWIP)	3,936
	Total Utility Plant and CWIP	\$110,297
	Property Under Capital Lease (QFs)	1,346
	Plant Purchased or Sold & Acquisition Adjustments	0
	Total Utility Plant at 6/30/22 (Exhibit E to Application - Balance Sheet)	111,643

SCHEDULE V

SCHEDULE V
PACIFIC GAS AND ELECTRIC COMPANY

OPERATING REVENUES AND NET INCOME
For the Quarterly Periods Ended March 31, 2022 and June 30, 2022
(\$ Millions)

	UTILITY	CONSOLIDATED
<i>March 31, 2022</i>		
Total Operating Revenues ^[1]	\$5,798	\$5,798
California Operating Revenue	\$5,798	\$5,798
Percent California to Company Revenues	100%	100%
Net Income (Utility Operations only)	\$530	\$530
 <i>June 30, 2022</i>		
Total Operating Revenues ^[1]	\$5,118	\$5,118
California Operating Revenue	\$5,118	\$5,118
Percent California to Company Revenues	100%	100%
Net Income (Utility Operations only)	\$600	\$600

[1] Excludes interdepartmental revenues between electric and gas operations

SCHEDULE VI

**SCHEDULE VI
PACIFIC GAS AND ELECTRIC COMPANY**

Historical Financing Data through June 30, 2022

Description	Authorization / Issuance Date	Decision No.	Amount Authorized	Issuance	Remaining Authorization	Amount Reissued	Reissuance Authority
CPUC Financing Authorization	10/28/04 04/07/05 11/09/06	D.04-10-037 D.05-04-023 D.06-11-006	\$1,538,000,000	\$1,538,000,000	\$0		
CPUC Financing Authorization	06/15/06	D.06-06-019	\$3,000,000,000	\$3,000,000,000	\$0		
CPUC Financing Authorization	10/02/08	D. 08-10-013	\$4,000,000,000	\$4,000,000,000	\$0		
CPUC Financing Authorization	11/01/11	D. 12-04-015	\$4,750,000,000	\$4,750,000,000	\$0		
CPUC Financing Authorization	1/29/2015	D. 15-01-030	\$6,000,000,000	\$5,216,520,964	\$783,479,036		
CPUC Financing Authorization	5/28/2020	D. 20-05-053	\$11,925,000,000		\$12,708,479,036		
FMB new issue	06/19/20			\$5,925,000,000	\$6,783,479,036		
FMB Temporary Debt ^[1]	06/19/20			\$6,000,000,000	\$783,479,036		
Citi Collateral	07/01/20			110,000,000.00	\$673,479,036		
Add'l FMB issued	07/01/20			4,900,000.00	\$668,579,036		
FMB Exchange Bonds					\$0		\$11,848,039,854
Remaining Authorization					\$668,579,036		
CPUC Financing Authorization	5/11/2020	D. 20-12-025	\$8,100,000,000		\$8,768,579,036		
3.25% First Mortgage Bond Due 2031	11-Mar-21			\$450,000,000	\$8,318,579,036		
4.20% First Mortgage Bond Due 2041	11-Mar-21			\$450,000,000	\$7,868,579,036		
3.00% First Mortgage Bond Due 2028				\$800,000,000	\$7,068,579,036		
Collateral JPM- Credit Card Program				\$30,000,000	\$7,038,579,036		
1.70% First Mortgage Bonds due 2023				\$900,000,000	\$6,138,579,036		
3.25% First Mortgage Bonds due 2031				\$550,000,000	\$5,588,579,036		
4.20% First Mortgage Bonds Due 2029				\$400,000,000	\$5,188,579,036		
4.40% First Mortgage Bonds Due 2032				\$450,000,000	\$4,738,579,036		
5.25% First Mortgage Bonds Due 2052				\$550,000,000	\$4,188,579,036		
2-Year Term Loan				\$400,000,000	\$3,788,579,036		
4.95% First Mortgage Bonds Due 2025				\$450,000,000	\$3,338,579,036		
5.45% First Mortgage Bonds Due 2027				\$450,000,000	\$2,888,579,036		
5.90% First Mortgage Bonds Due 2027				\$600,000,000	\$2,288,579,036		
Remaining Authorization					\$2,288,579,036		

[1]. Included in the Temporary Debt Financing is the \$1.5 billion 18-month Term Loan.

SCHEDULE VII

SCHEDULE VII
PACIFIC GAS AND ELECTRIC COMPANY

Additional Financing Applications Estimated to be Filed in 2022

PG&E plans on filing a short-term debt financing application in Q4 2022

SCHEDULE VIII

SCHEDULE VIII
PACIFIC GAS AND ELECTRIC COMPANY

Short-Term Debt in Excess of PU Code
Section 823(c)
As of June 30, 2022
(\$ Millions)

Line No.

1	Common Stock (\$5 par)	\$1,322
2	Preferred (\$25 par)	\$258
3	Preferred (\$100 par)	\$0
4	Long-Term Debt (par)	37,952
5	Total	\$39,532
6	5% allowed by PU Code Section 823(c)	\$1,977
7	Amount authorized in D.21-05-008 (superseded authorization in in D.20-05-053)	\$7,500
8	Short-term credit facilities and outstanding short-term debt	\$5,925
9	Short-term credit facilities and outstanding short-term debt in excess of PU Code Section 823(c)	\$3,948
10	Additional authority requested in this Application	<u>\$0</u>
11	Total	\$3,948

SCHEDULE IX-A

SCHEDULE IX - A

PACIFIC GAS AND ELECTRIC COMPANY

Capitalization Ratios as of June 30, 2022 (\$ Millions)

	<u>6/30/22</u>		CPUC Authorization Amount Remaining	<u>Pro Forma</u>	
Long-Term Debt ^[1]	33,576	50.65%			
			[2] \$2,289		
			[3] \$5,300		
			<u>41,165</u>	55.72%	
Preferred Stock ^[4]	\$252	0.38%			
			[2] \$0		
			[3] \$0		
			<u>252</u>	0.34%	
Common Stock ^[5]	\$32,462	48.97%			
			<u>\$0</u>		
			32,462	43.94%	
Total Capitalization	\$66,290	100.00%	\$7,589	78,879	100.00%

Footnotes:

^[1] <u>Debt</u>	<u>6/30/22</u>
Capital Structure Adjustments	(\$ Millions)
Long-term Debt	36,092
Less: Unamortized gain/loss, issuance expense, net of tax	(\$103)
Less: Financing regulatory asset	(\$205)
Less: Interest hedging regulatory asset	(\$10)
Less: AB1054 Capital Spend	(\$3,059)
Plus: AB1054 Securitization	860
Net Debt	<u>33,576</u>

^[2] Remaining debt or preferred amount authorized by D. 20-12-025 on 12/20/2020 (See Schedule VI) as of 8/31/22. Remaining authority as of 8/31/22 is \$2.3 billion.

^[3] Amount of debt or preferred requested in current Application, \$10,500,000 less \$5,200,000,000 included as refunding debt.

^[4] <u>Preferred Stock</u>	
Preferred Stock - Par	\$259
Less: Pref. Paid-In Capital	(\$7)
Net Preferred	<u>\$252</u>

^[5] <u>Common Stock</u>	
Common Shareholders' Equity	\$26,458
Less: Preferred	(\$252)
Less: Other Comprehensive Income	\$12
Plus: Wildfire Fund Contribution	\$839
Plus: Securitization Customer Credit	\$5,405
Net Common Equity	<u>\$32,462</u>

SCHEDULE IX-B

**(CONFIDENTIAL MATERIAL HAS BEEN
EXTRACTED FROM THE PUBLIC VERSION AND
WILL BE FILED UNDER SEAL WITH THE
COMMISSION'S DOCKET OFFICE)**

SCHEDULE X

SCHEDULE X
PACIFIC GAS AND ELECTRIC
COMPANY

Computation of Fee

Type	Amount	Rate (per \$000)	Fee
<hr/>			
Total Debt and Preferred ^[1]	\$5,300,000,000		
Step I (Up to \$1 Million)	\$1,000,000	\$2.00	\$2,000
Step II (Over \$1 Million)	\$9,000,000	\$1.00	\$9,000
Step III (Over \$10 Million)	\$5,290,000,000	\$0.50	<u>\$2,645,000</u>
Total Fee			\$2,656,000

[1] Amount of debt or preferred requested in current Application, \$10,500,000,000 less \$5,200,000,000 included as refunding debt.